

# The Pool Page

May 2009

Wisconsin State Treasurer

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*A Monthly Newsletter for LGIP Participants*



Friends,

As many of you know, a copy of this Pool Page, and the enclosed monthly statement, is available for viewing on the LGIP website. Generally, these items are available by the close of the third business day of the next month, which is much faster than waiting to receive them by mail. If you have not yet done so, please register to use the LGIP website by accessing the web address listed below.

Sincerely,

*Dawn Marie Sass*

## Telephone Directory

### State Treasurer

Dawn Marie Sass .....(608) 266-1714

### Deputy Treasurer

John Lease .....(608) 266-7982

LGIP Program.....(608) 266-1716

Toll Free Number 877-WIS-POOL

LGIP Administrator 877- 947-7665

Michael Halton .....(608) 266-3711

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### LGIP Fund Manager-Investment Bd.

Laurel Butler/Andrea Lenton(608) 266-2045

### Internet Address

[www.statetreasury.wisconsin.gov](http://www.statetreasury.wisconsin.gov)

**The Annual Interest Rate  
for  
May 2009  
0.47%**

## LGIP Bank Holiday

The State Treasurer's office will be closed for LGIP business on:

Sept 7

Labor Day

## STATE INVESTMENT FUND (SIF)

### Monthly Summary of Earnings

	\$ Amount	% of Average Balance
Average Daily Balance of SIF	\$ 6,434,533,559	
Gross Earnings on SIF	2,832,098	0.52%
Less: Custodial Bank Charge	(8,070)	(0.00)
Investment Board Expense	(140,000)	(0.03)
<b>Net Monthly Earnings on SIF</b>	<b>\$ 2,684,028</b>	<b>0.49%</b>

## LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

### Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 3,674,987,832	
Gross Earnings on LGIP	1,533,346	0.49%
Less: DOA Accounting Charges	(4,244)	(0.00)
Banking Costs	(34,453)	(0.01)
State Treasurer Expense	(13,396)	(0.01)
Insurance	0	(0.00)

<b>Net Monthly Earnings on LGIP</b>	<b>\$ 1,481,253</b>	<b>0.47%</b>
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**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS***As of May 31, 2009*

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
Cash	732,385	10.88%
U.S. Governments:	0	0.00%
Bills	0	0.00%
Notes and bonds	0	0.00%
Agencies	4,818,671	71.58%
Open Repurchase Agreements	901,000	13.38%
Term Repurchase Agreements	0	0.00%
Asset-Backed Securities	0	0.00%
Mortgaged-Backed Securities	89	0.00%
Certificates of Deposit and Bankers Acceptance	279,595	4.15%
Commercial Paper and Corporate Notes	0	0.00%
<b>Total</b>	<b>\$ 6,731,740</b>	<b>100.00%</b>

**SUMMARY OF INVESTMENT FUND PARTICIPANTS**

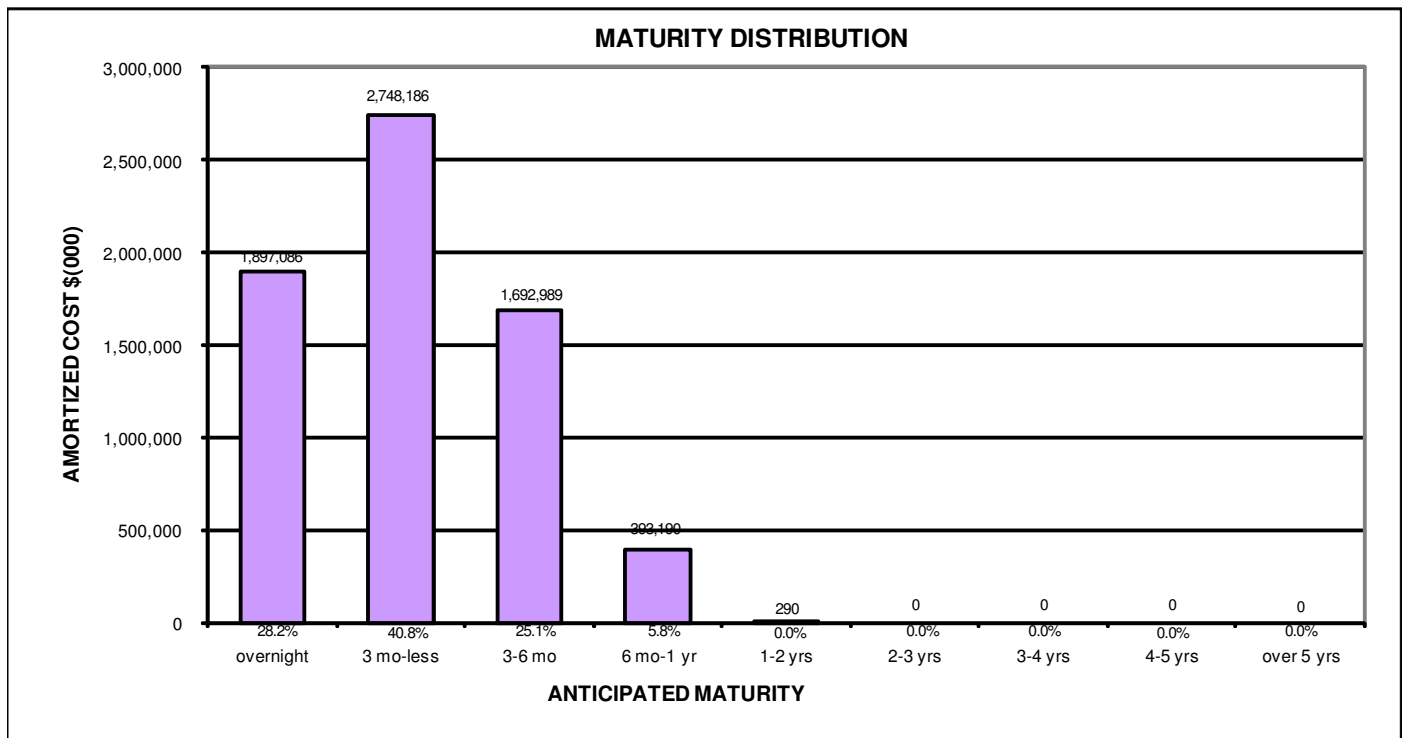
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	3,440,911	52.41%
State of Wisconsin and Agencies	1,394,698	21.24%
State of Wisconsin Investment Board	1,730,089	26.35%
	<b>\$ 6,565,698</b>	<b>100%</b>

**Note:** The difference between the total of participant's unit shares (\$6,565,698) and the total of the investments (\$6,731,740) is the result of check float (checks written and posted at DOA-finance that have not yet cleared the bank) and a timing delay in posting bank receipts at DOA-Finance which have already been invested by SWIB.

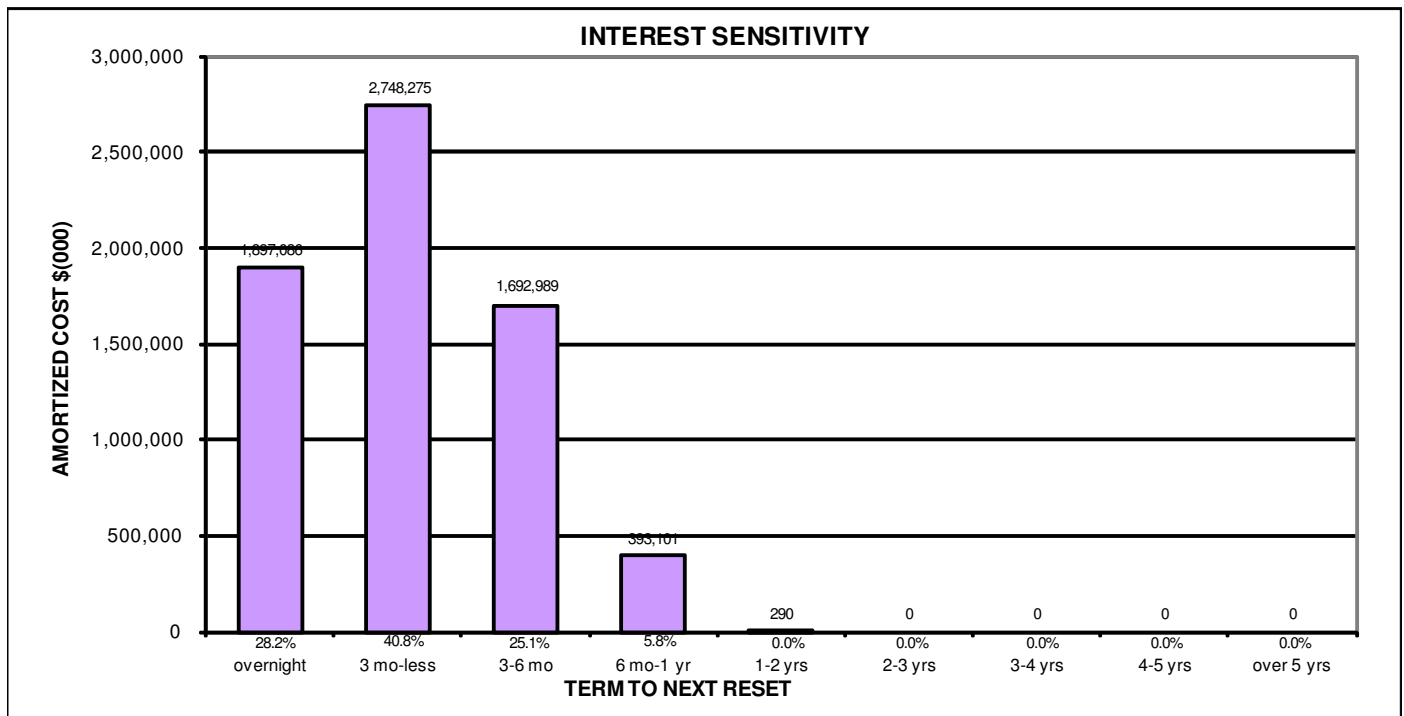
**AVERAGE MATURITY**

<b>For Month Ended</b>	<b>Avg. Days Maturity</b>	<b>For Month Ended</b>	<b>Avg. Days Maturity</b>
5/31/2009	59	1/31/2009	85
4/30/2009	56	12/31/2008	80
3/31/2009	58	11/30/2008	68
2/28/2009	70	10/31/2008	39

**Note:** The Average Maturity is calculated to the next interest reset date for all floating rate securities in the portfolio. The calculation also uses the 'average life' maturity date for all asset-backed and mortgage-backed securities in the portfolio. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.



Note: The Maturity Distribution Report classifies securities in the portfolio by their anticipated maturity.



**Note:** The Interest Sensitivity Report classifies securities in the portfolio by their next interest reset date. For floating rate securities, interest rate sensitivity is classified based on the interest rate reset date. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.

**LOCAL GOVERNMENT INVESTMENT POOL (LGIP)***Monthly Summary of Earnings*

		<b>LGIP</b>	<b>90 Day</b>	<b>Repurchase</b>	<b>iMoneyNet</b>	<b>iMoneyNet</b>
		<b><u>Net Annual Rate</u></b>	<b><u>Treasury Bill</u></b>	<b><u>Agreements</u></b>	<b><u>Government MMFD</u></b>	<b><u>All Taxable MMFD</u></b>
<b><u>2006</u></b>	May	4.82	4.83	4.15	4.08	4.34
	Jun	4.91	4.91	4.25	4.20	4.46
	Jul	5.13	5.07	4.48	4.38	4.65
	Aug	5.21	5.09	4.54	4.45	4.72
	Sep	5.22	4.93	4.54	4.47	4.72
	Oct	5.24	5.04	4.56	4.46	4.72
	Nov	5.25	5.07	4.58	4.50	4.73
	Dec	5.25	4.97	4.57	4.50	4.74
<b><u>2007</u></b>	Jan	5.23	5.10	4.57	4.48	4.73
	Feb	5.23	5.16	4.58	4.49	4.74
	Mar	5.25	5.07	4.60	4.51	4.76
	Apr	5.23	4.99	4.56	4.49	4.74
	May	5.19	4.85	4.50	4.45	4.72
	Jun	5.19	4.74	4.41	4.43	4.71
	Jul	5.21	4.95	4.37	4.43	4.71
	Aug	5.08	4.33	4.02	4.29	4.65
	Sep	5.05	4.00	4.12	4.12	4.63
	Oct	4.85	3.99	3.97	3.97	4.46
	Nov	4.45	3.27	3.46	3.65	4.20
	Dec	4.28	3.00	3.09	3.45	4.06
<b><u>2008</u></b>	Jan	4.07	2.78	2.73	3.12	3.75
	Feb	3.55	2.13	1.95	2.46	3.01
	Mar	3.12	1.24	1.20	1.89	2.48
	Apr	2.73	1.29	1.15	1.53	2.11
	May	2.27	1.73	1.21	1.38	1.94
	Jun	2.23	1.84	1.23	1.55	1.87
	Jul	2.23	1.63	1.14	1.38	1.86
	Aug	2.27	1.72	1.26	1.40	1.86
	Sep	2.19	1.13	0.77	1.30	1.82
	Oct	1.90	0.67	0.01	0.80	1.48
	Nov	1.65	0.19	0.01	0.62	1.20
	Dec	1.29	0.03	0.01	0.41	0.86
<b><u>2009</u></b>	Jan	1.03	0.13	0.01	0.20	0.56
	Feb	0.87	0.30	0.01	0.12	0.37
	Mar	0.73	0.21	0.01	0.08	0.26
	Apr	0.67	0.16	0.01	0.06	0.21
	May	0.47	0.18	0.01(e)	0.06(e)	0.18(e)

e=estimate